

Company registration number 07752879 (England and Wales)

Toney Minchella Limited
Unaudited Financial Statements
for the Year Ended 31 October 2022
Pages for filing with Registrar

Toney Minchella Limited

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Toney Minchella Limited

Balance Sheet

as at 31 October 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	4		374,232		313,397
Current assets					
Stocks		42,781		39,686	
Debtors	5	121,045		129,372	
Cash at bank and in hand		875,542		786,414	
		<u>1,039,368</u>		<u>955,472</u>	
Creditors: amounts falling due within one year	6	<u>(257,158)</u>		<u>(286,703)</u>	
Net current assets			<u>782,210</u>		<u>668,769</u>
Total assets less current liabilities			<u>1,156,442</u>		<u>982,166</u>
Creditors: amounts falling due after more than one year	7		(4,426)		-
Provisions for liabilities			<u>(45,591)</u>		<u>(34,105)</u>
Net assets			<u><u>1,106,425</u></u>		<u><u>948,061</u></u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>1,106,325</u>		<u>947,961</u>
Total equity			<u><u>1,106,425</u></u>		<u><u>948,061</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 October 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

Toney Minchella Limited

Balance Sheet (continued)

as at 31 October 2022

The financial statements were approved by the board of directors and authorised for issue on 5 April 2023 and are signed on its behalf by:

Mr C Minchella
Director

Mr A Minchella
Director

Company Registration No. 07752879

Toney Minchella Limited

Notes to the Financial Statements for the Year Ended 31 October 2022

1 Accounting policies

Company information

Toney Minchella Limited is a private company limited by shares incorporated in England and Wales. The registered office is 18-20 Maxwell Street, South Shields, Tyne and Wear, NE33 4PU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales of food and drinks made during the year.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	Straight line over the life of the lease
Plant and machinery	10% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Toney Minchella Limited

Notes to the Financial Statements (continued) for the Year Ended 31 October 2022

1 Accounting policies (continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Toney Minchella Limited

Notes to the Financial Statements (continued) for the Year Ended 31 October 2022

1 Accounting policies (continued)

1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	30	33

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 November 2021 and 31 October 2022	170,000
Amortisation and impairment	
At 1 November 2021 and 31 October 2022	170,000
Carrying amount	
At 31 October 2022	-
At 31 October 2021	-

Toney Minchella Limited

Notes to the Financial Statements (continued) for the Year Ended 31 October 2022

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 November 2021	157,791	535,766	693,557
Additions	-	126,014	126,014
Disposals	-	(48,657)	(48,657)
At 31 October 2022	157,791	613,123	770,914
Depreciation and impairment			
At 1 November 2021	9,550	370,610	380,160
Depreciation charged in the year	1,596	36,290	37,886
Eliminated in respect of disposals	-	(21,364)	(21,364)
At 31 October 2022	11,146	385,536	396,682
Carrying amount			
At 31 October 2022	146,645	227,587	374,232
At 31 October 2021	148,241	165,156	313,397

5 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	15,554	13,165
Other debtors	105,491	116,207
	121,045	129,372

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	8,454	11,850
Taxation and social security	95,457	152,389
Other creditors	153,247	122,464
	257,158	286,703

The total amount of secured creditors falling due within one year is £8,452 (2021 - £0).

Toney Minchella Limited

Notes to the Financial Statements (continued) for the Year Ended 31 October 2022

7	Creditors: amounts falling due after more than one year	2022	2021
		£	£
	Other creditors	4,426	-
		==	==

The total amount of secured creditors falling due after more than one year is £4,426 (2021 - £0).

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